

# MSCI China Tech 100 Index (USD)

The MSCI China Tech 100 Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). Currently, the index includes large cap A and mid cap A shares accessible through the Stock Connect program and represents 20% of the free float adjusted market capitalization. The index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – JUN 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI China Tech 100 | MSCI China |
|------|---------------------|------------|
| 2024 | 20.60               | 19.42      |
| 2023 | -13.96              | -11.20     |
| 2022 | -30.43              | -21.93     |
| 2021 | -30.39              | -21.72     |
| 2020 | 110.26              | 29.49      |
| 2019 | 35.96               | 23.46      |

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

|                     | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since May 31, 2018 | FUNDAMENTALS (JUN 30, 2025) |       |         |      |
|---------------------|------|-------|-------|-------|------------|-------|-------|-------|--------------------|-----------------------------|-------|---------|------|
|                     |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI China Tech 100 | 2.10 | -0.73 | 47.53 | 18.56 | -0.28      | -1.30 | na    | 1.89  |                    | 1.03                        | 19.90 | 14.75   | 2.60 |
| MSCI China          | 3.71 | 2.01  | 33.78 | 17.33 | 3.06       | -0.99 | na    | -0.70 |                    | 2.23                        | 13.33 | 11.45   | 1.54 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – JUN 30, 2025)

|                     | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | Since May 31, 2018 | MAXIMUM DRAWDOWN |                       |  |
|---------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|--|
|                     |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |  |
| MSCI China Tech 100 | 1.23 | 11.58              | 26.76                     | 39.46                               | 35.35 | na    | 0.06                        | 0.05  | na    | 0.14               | 72.32            | 2021-02-16–2024-01-31 |  |
| MSCI China          | 1.00 | 0.00               | 3.98                      | 32.85                               | 27.99 | na    | 0.11                        | -0.00 | na    | 0.00               | 62.54            | 2021-02-17–2022-10-31 |  |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi. B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD). H shares are incorporated in China and trade on the Hong Kong exchange. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. A shares are included starting from June 1, 2018. Currently, Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization.

The MSCI China Tech 100 Index was launched on Dec 03, 2020. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

## INDEX CHARACTERISTICS

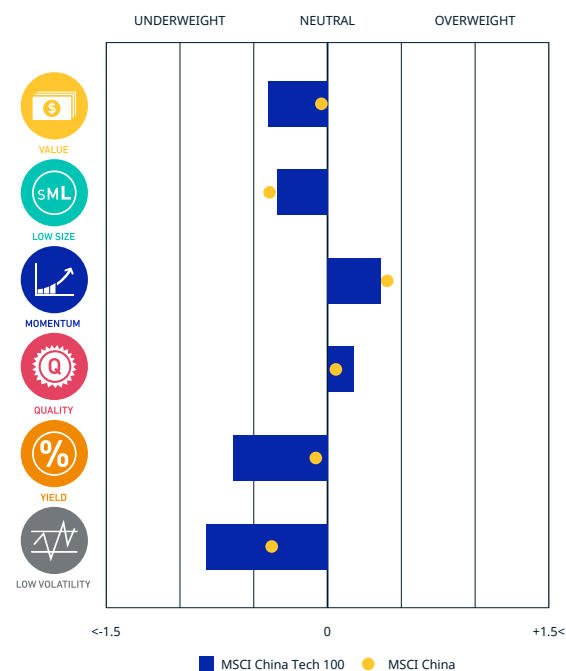
|                               | MSCI China Tech 100 | MSCI China |
|-------------------------------|---------------------|------------|
| <b>Number of Constituents</b> | 100                 | 558        |
|                               | <b>Weight (%)</b>   |            |
| <b>Largest</b>                | 11.20               | 16.57      |
| <b>Smallest</b>               | 0.02                | 0.00       |
| <b>Average</b>                | 1.00                | 0.18       |
| <b>Median</b>                 | 0.13                | 0.03       |

## TOP 10 CONSTITUENTS

|                          | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------------|----------------------|------------|
| XIAOMI CORP B            | 11.20         | 5.25                 | Info Tech  |
| TENCENT HOLDINGS LI (CN) | 9.96          | 16.57                | Comm Svcs  |
| MEITUAN B                | 9.41          | 3.19                 | Cons Discr |
| ALIBABA GRP HLDG (HK)    | 9.24          | 9.65                 | Cons Discr |
| JD.COM (HK)              | 8.07          | 1.59                 | Cons Discr |
| BYD CO H                 | 6.56          | 2.31                 | Cons Discr |
| BAIDU (HK)               | 4.51          | 0.95                 | Comm Svcs  |
| NETEASE                  | 3.95          | 1.88                 | Comm Svcs  |
| KUAISHOU TECHNOLOGY B    | 3.84          | 0.87                 | Comm Svcs  |
| LI AUTO (HK)             | 3.25          | 0.68                 | Cons Discr |
| Total                    | 69.99         | 42.94                |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



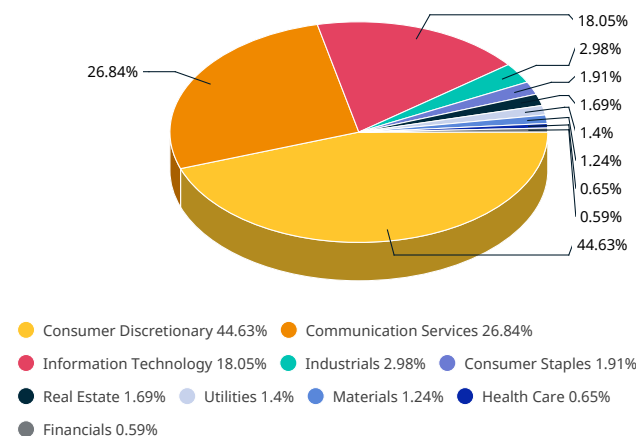
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

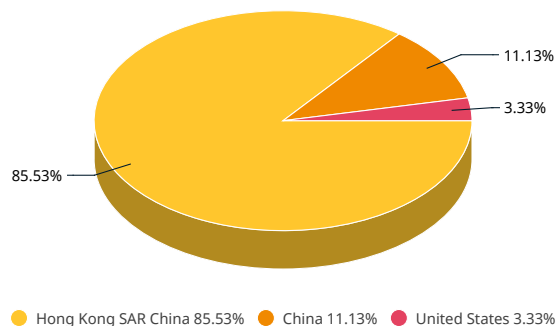
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY OF LISTING



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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